

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 266 of 2004
In
COMPANY APPLICATION No. 434 of 2004

For Approval and Signature:

HON'BLE MR.JUSTICE K.A.PUJ

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1 Whether Reporters of Local Papers may
be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the
fair copy of the judgment ?

Whether this case involves a
substantial question of law as to the

4 interpretation of the constitution of
India, 1950 or any order made
thereunder ?

5 Whether it is to be circulated to the
civil judge ?

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JASUBHAI ENGINEERING PRIVATE LIMITED - Petitioner(s)

Versus

.. - Respondent(s)

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Appearance :

SINGHI & CO for Petitioner No(s).: 1.
MR JITENDRA MALKAN for Respondent No(s).: 1.

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CORAM :HON'BLE MR.JUSTICE K.A.PUJ

Date : 06/07/2005

ORAL JUDGMENT

1. The The present Company Petition is filed for sanctioning the arrangement embodied in the Scheme of Amalgamation of Jasubhai Material Handling Systems Private Limited (Transferor Company) with Jasubhai Engineering Private Limited (Transferee Company), whereby the Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred and vested in the Transferee Company on the terms and conditions as stated in the Scheme of Amalgamation. I have heard Mr. Sandeep Singhi, advocate appearing for the petitioner. I have considered the contents of the petition and the totality reflected from the annexures annexed with the petition.
2. Earlier, by order dated 22.12.2004 in Company Application No. 434 of 2004 preferred by the

petitioner Company i.e. the Transferee Company for sanctioning the Scheme of Amalgamation, this Court dispensed with the meeting of Equity Shareholders for the purpose of considering, and if thought fit, approving, with or without modifications, the said Scheme of Arrangement as the Equity Shareholders of the petitioner Company had given their consent to the proposed Scheme. This Court in the said order dispensed with the meeting of the Secured Creditors and Unsecured Creditors of the petitioner Company, in the light of the fact that the rights and interest of the Secured and Unsecured Creditors of the petitioner Company are not affected in any manner as no compromise is offered to any of the Creditors of the transferee Company and neither any liability of the Creditors under the Scheme is being reduced or extinguished.

3. By order dated 29.12.2004, the present petition was admitted and notices were issued to the

Central Government through Regional Director, Department of Company Affairs. The notices were also ordered to be published in two newspapers. Pursuant to the same, an affidavit of one Mr. Ketan Shah, Authorised Signatory of the petitioner Company, dated 24.01.2005 has been filed confirming the publication of the notice in two newspapers as directed and service of notice to the Regional Director.

4. The letter dated 22.06.2005 addressed by the Regional Director, Mumbai, to the Registrar of Companies, Gujarat is placed on record by Mr. J.M. Malkan, the Assistant Solicitor General. In the letter dated 22.06.2005, it is stated by the Regional Director that the said Scheme has been examined by the Directorate and it has been decided not to oppose the said Scheme.
5. Therefore, in view of the above considerations, I hold that there are no grounds or circumstances to

refuse to grant approval. On going through the Scheme, it appears that the requirement of the provisions of Section 391 to 394 of the Companies Act, 1956 are satisfied and there appears to be cogent grounds for accepting the Scheme which is proposed. The Scheme is genuine and bonafide and in the interest of Shareholders and Creditors of the petitioner Company. I therefore accordingly allow this petition and I approve the arrangement embodied in the Scheme of Amalgamation. Reliefs in terms of para 19 (a) in Company Petition No. 266 of 2004 are hereby granted.

6. The fees of Learned Assistant Solicitor General of India is quantified at Rs. 3,500/- to be paid by the petitioner Company.
7. The Company petition shall stand disposed off accordingly.

[K.A. PUJ, J.]

Savariya